

THIRTY-NINTH ANNUAL REPORT

OF THE

MISSISSIPPI CENTRAL
RAILROAD CO.



FOR THE

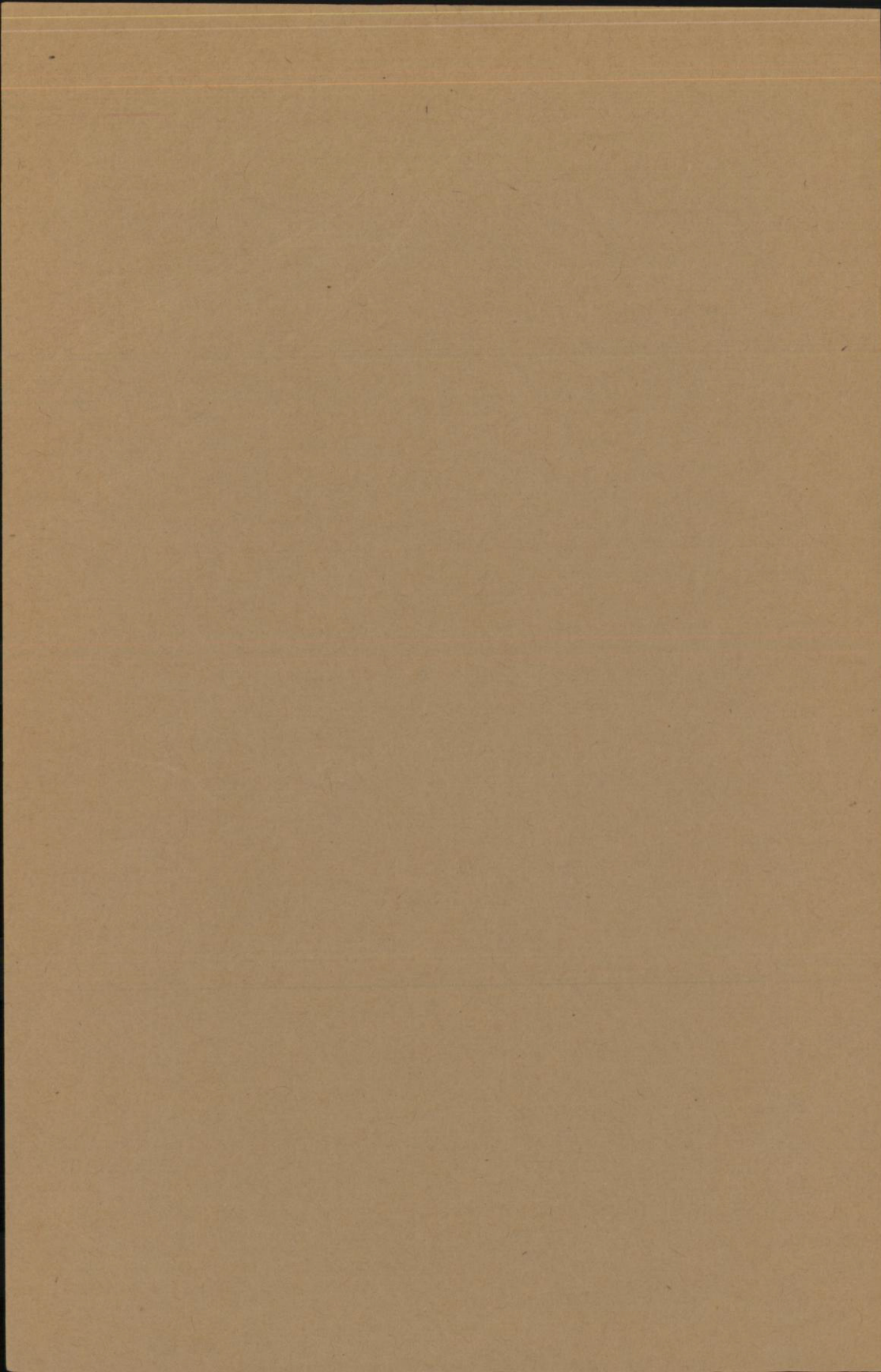
YEAR ENDED DECEMBER 31, 1946

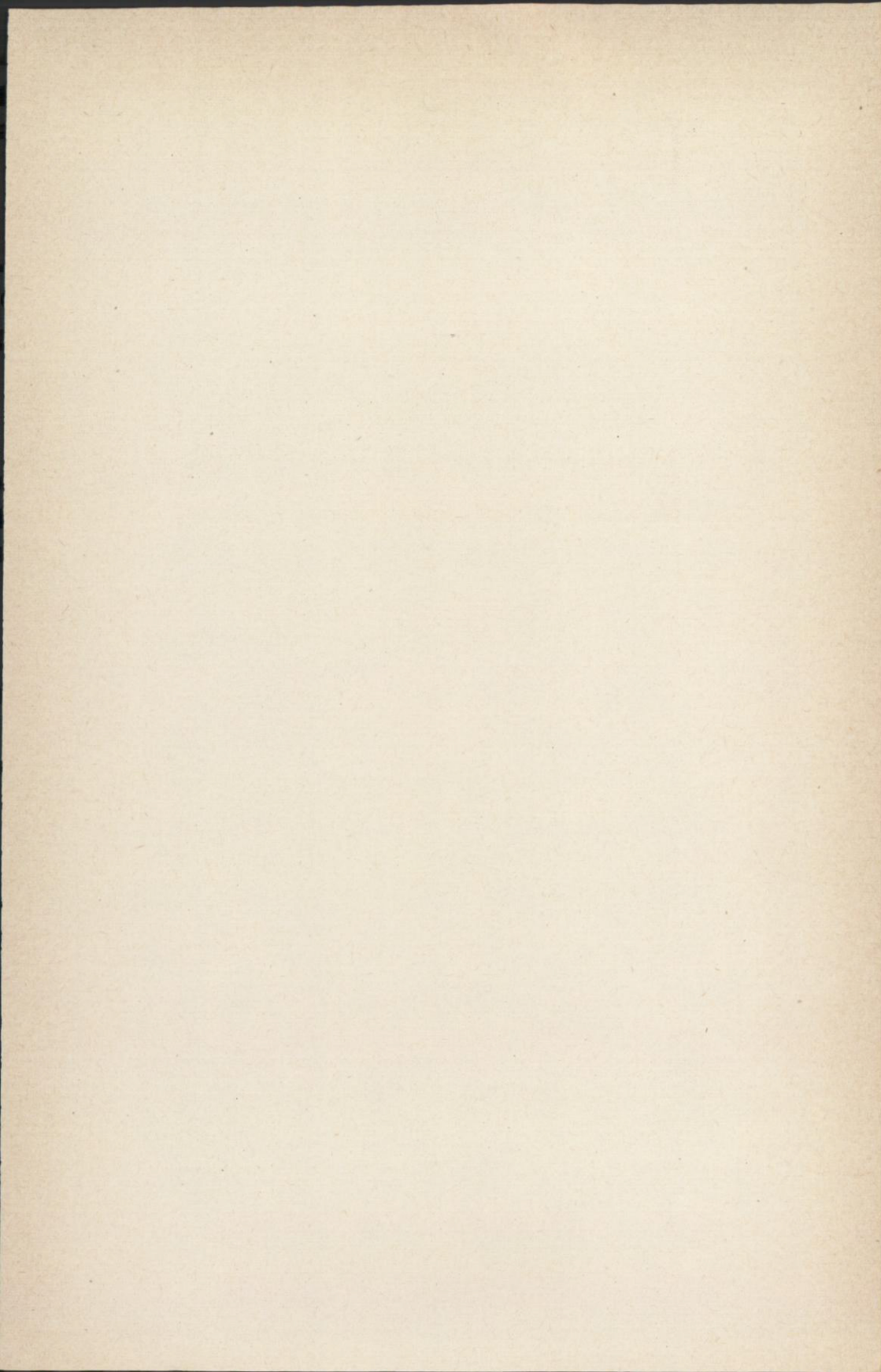
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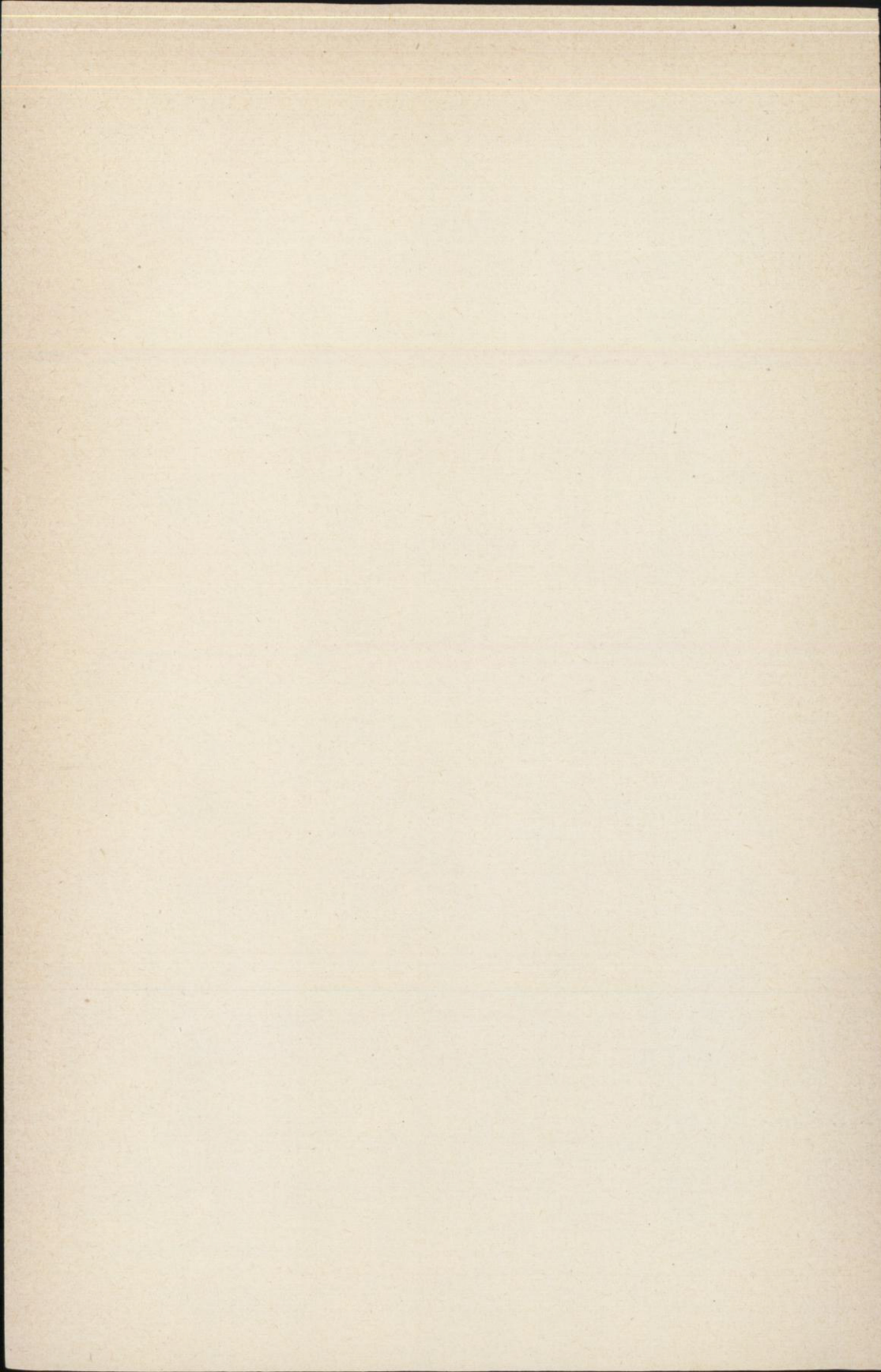
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THIRTY-NINTH ANNUAL REPORT

OF THE

MISSISSIPPI CENTRAL
RAILROAD CO.



FOR THE

YEAR ENDED DECEMBER 31, 1946

DIRECTORS

JOHN D. BABBAGE	Washington, D. C.
L. E. FAULKNER	Hattiesburg, Miss.
REESE H. HARRIS	Scranton, Pa.
H. L. JONES	Middleville, N. J.
S. E. MORETON	Brookhaven, Miss.
J. CURTIS PLATT	Scranton, Pa.
*G. F. ROYCE	Scranton, Pa.
STANLEY C. SCHOOLEY	Scranton, Pa.
R. E. WEEKS	Scranton, Pa.
*C. S. WOOLWORTH	Scranton, Pa.

OFFICERS

J. CURTIS PLATT, President	Scranton, Pa.
*C. S. WOOLWORTH, Vice-President	Scranton, Pa.
*G. F. ROYCE, Vice-President and Secretary	Scranton, Pa.
L. E. FAULKNER, Vice-Pres. and Gen'l Mgr.	Hattiesburg, Miss.
R. E. WEEKS, Treasurer	Scranton, Pa.
CHAS. EHLERS, Auditor	Hattiesburg, Miss.
LeROY MORRIS, Traffic Manager	Hattiesburg, Miss.
H. O. HOFFMAN, Superintendent	Hattiesburg, Miss.
S. B. RINGGOLD, Chief Engineer	Hattiesburg, Miss.
T. C. HANNAH, General Attorney	Hattiesburg, Miss.
R. W. FOX, Purchasing Agent	Hattiesburg, Miss.
*Deceased	

TRANSFER OFFICE

First National Bank Building	Scranton, Pa.
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REGISTRAR

The Scranton Lackawanna Trust Co.	Scranton, Pa.
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ANNUAL MEETING

Second Tuesday in February, Hattiesburg, Miss.

To the Stockholders of the Mississippi Central Railroad Company

The Board of Directors records with sorrow the death of its former President, Dr. Urbane Noble, on October 10, 1946; also the deaths of Vice President Charles S. Woolworth, on January 7, 1947, and Vice President G. Fred Royce, on January 14, 1947.

Following is the report of L. E. Faulkner, Vice President and General Manager:

"Nineteen hundred forty-six, the first full year of peace in five years, was fraught with difficulties and uncertainties for all railroads—ours was no exception. Government price controls and serious strikes in important basic industries seriously affected the productive capacity and resulted in freight embargoes. Inadequate freight rates with greatly increased expenses affected the welfare of railroad stockholders, patrons and employees.

Our railroad was forced to stop its operations from July 10 to August 15 on account of a strike by its engineers and trainmen for increases in rates of pay similar to those granted by trunk line railroads, and retroactive to January 1, 1946. The strike was settled by our agreeing to increase wages in the amount of 16c per hour effective January 1, 1946 and an additional 2½c per hour effective May 22, 1946, showing these increases in our payrolls as of October 1, 1946, and agreeing to pay back time for the period January 1, 1946 to October 1, 1946 on the following basis: Beginning with January 1947, back time is to be paid at the rate of \$10 per month per employee until the total amount of back time, aggregating \$59,218 is paid. This amount of back time was included in our expenses for the month of October 1946. These wage increases have increased our monthly payroll by approximately \$12,000.

The 18% increase of freight rates effective January 1, 1947 was granted for the purpose of providing sufficient funds for the wage increase and the increase in the cost of materials, fuel and supplies, which has risen approximately 50% since 1939.

Effective January 1, 1947 the railroad's portion of pension taxes was increased from 3½% of taxable payroll earnings (taxable maximum \$300 per month) to 5.75% by the Crosser Bill passed by Congress last July. This Bill will cost our railroad approximately \$20,000 per year in increased taxes.

Freight and passenger service to and from Camp Shelby ended with the month of June. This 6.83 miles of branch line has been retired. The cost of this branch line was amortized in full over the war years. Therefore, the value of salvage in the estimated amount of \$33,827 was credited to 1946 maintenance expenses.

Freight revenues for 1946 decreased \$361,644. Total railway operating revenues decreased \$440,657 and railway operating expenses decreased \$240,591. The ratio of operating expenses to operating revenues was 76.93% in 1946 compared to 71.76% in 1945.

Industrial tracks totaling 9,213 feet were added during the year and 1,777 feet retired.

The 1946 interest on our company's outstanding first mortgage bonds and second mortgage notes was paid in full.

An \$8,000,000 wallboard plant now under construction at a local station on our railroad near Natchez, Mississippi by a nationally known corporation, and a \$5,000,000 recycling plant (oil refinery plant) now under construction near Cranfield on our railroad will add substantially to our company's traffic. The revenue from these two new industries will considerably more than offset the revenues which we have lost on account of the discontinuance of the operation of our Camp Shelby Branch.

There has been a tremendous increase in the tonnage made up of the products of the forest. In 1946 our revenues from this source totaled \$589,178 compared with \$218,091 in 1939.

On January 1, 1947 there were 66 producing oil wells adjacent to our railroad in the Cranfield area; 15 wells in the Gwinville Field (Jefferson Davis County); and 18 wells in the Brookhaven Field (Lincoln County). There is also much activity in Forrest County south of Hattiesburg.

Statements of the accounts in the usual detail will be found in tables which follow."

Respectfully submitted, by order of the Board of Directors.

J. C. PLATT,
President.

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- B. Balance Sheet.
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- G. Detailed Statement of Operating Expenses.
- H. Operating Revenues and Operating Expenses by Months.
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- J. Classified Tonnage.
- K. Description of Equipment.

TABLE A
MISSISSIPPI CENTRAL RAILROAD COMPANY

INCOME ACCOUNT

For the Years Ended December 31, 1946 and 1945, and Comparison

	Year Ended December 31 1946	1945	Increase + or Decrease —
Railway Operating Income:			
Railway operating revenues.....	\$1,465,210.44	\$1,905,867.61	\$—440,657.17
Railway operating expenses.....	1,127,146.36	1,367,738.02	—240,591.66
Net revenue from railway operations	\$ 338,064.08	\$ 538,129.59	\$—200,065.51
Railway tax accruals.....	90,877.21	166,548.87	— 75,671.66
Railway operating income \$	247,186.87	\$ 371,580.72	\$—124,393.85
Rent Income:			
Rent from locomotives.....	\$ 25.00	\$ 42.00	\$— 17.00
Joint facility rent income.....	214.08	183.55	+ 30.53
Total rent income.....	\$ 239.08	\$ 225.55	\$+ 13.53
Rents Payable:			
Hire of freight cars.....	\$ 108,586.31	\$ 124,184.32	\$— 15,598.01
Rent for locomotives.....	7,520.00	7,520.00	— 7,520.00
Rent for passenger-train cars.....	2,257.18	8,072.95	— 5,815.77
Joint facility rents.....	27,260.22	21,450.17	+ 5,810.05
Total rents payable.....	\$ 138,103.71	\$ 161,227.44	\$— 23,123.73
Net rents payable.....	\$ 137,864.63	\$ 161,001.89	\$— 23,137.26
Net Railway Operating Income	\$ 109,322.24	\$ 210,578.83	\$—101,256.59
Other Income:			
Miscellaneous rent income.....	\$ 4,334.16	\$ 1,520.28	\$+ 2,813.88
Miscellaneous non-operating physical property.....	667.00	169.64	+ 497.36
Income from unfunded securities and accounts.....	1,098.86	1,060.71	+ 38.15
Miscellaneous income.....	3,943.46	11,145.46	— 7,202.00
Total other income.....	\$ 10,043.48	\$ 13,896.09	\$— 3,852.61
Total Income	\$ 119,365.72	\$ 224,474.92	\$—105,109.20
Miscellaneous Deductions From Income:			
Miscellaneous rents.....	\$ 291.00	\$ 291.00	\$—
Miscellaneous tax accruals.....	196.15	193.45	\$+ 2.70
Miscellaneous income charges.....	444.53	454.28	— 9.75
Total miscellaneous deductions from income \$	931.68	\$ 938.73	\$— 7.05
Income Available For Fixed Charges	\$ 118,434.04	\$ 223,536.19	\$—105,102.15
Fixed Charges:			
Interest on funded debt.....	\$ 112,355.00	\$ 114,605.00	\$— 2,250.00
Interest on unfunded debt.....	124.65	98.27	+ 26.38
Total fixed charges.....	\$ 112,479.65	\$ 114,703.27	\$— 2,223.62
Net Income For The Year—Transferred To Earned Surplus—unappropriated	\$ 5,954.39	\$ 108,832.92	\$—102,878.53

TABLE B
MISSISSIPPI CENTRAL RAILROAD COMPANY

Balance Sheet, December 31, 1946 and 1945, and Comparison

ASSETS	December 31 1946	1945	Increase + or Decrease —
Investments:			
Road and equipment.....	\$8,493,980.21	\$8,556,270.56	\$— 62,290.35
Less:			
Donations and grants.....	\$ 31,088.55	\$ 25,074.80	\$+ 6,013.75
Accrued depreciation.....	514,043.63	476,172.87	+ 37,870.76
Accrued amortization of defense projects.....		123,776.83	—123,776.83
Total	\$ 545,132.18	\$ 625,024.50	\$— 79,892.32
Road and equipment—net	\$7,948,848.03	\$7,931,246.06	\$+ 17,601.97
Sinking fund (see Note 1).....	\$2,663,025.41	\$2,663,025.41	
Less bonds in fund (see contra)	2,662,900.00	2,662,900.00	
Remainder—cash	\$ 125.41	\$ 125.41	
Deposits in lieu of mortgaged property sold	\$ 3,404.45	\$ 3,404.45	
Miscellaneous physical property	\$ 12,229.91	\$ 12,182.66	\$+ 47.25
Investment in affiliated company		\$ 682.63	\$— 682.63
Total investments	\$7,964,607.80	\$7,947,641.21	\$+ 16,966.59
Current Assets:			
Cash	\$ 277,716.60	\$ 540,933.09	\$—263,216.49
Temporary cash investment— United States Treasury tax notes		71,000.00	— 71,000.00
Traffic and car-service balances —net	31,054.75		+ 31,054.75
Net balance receivable from agents	9,702.66	8,401.50	+ 1,301.16
Miscellaneous accounts receivable	32,527.08	94,781.34	— 62,254.26
Materials and supplies.....	165,612.22	244,067.54	— 78,455.32
Accrued accounts receivable.....	943.00	20,519.00	— 19,576.00
Other current assets	272.74	129.23	+ 143.51
Total current assets.....	\$ 517,829.05	\$ 979,831.70	\$—462,002.65
Deferred Assets:			
Working fund advances.....	\$ 538.26	\$ 538.26	
Other deferred assets	34,537.92	1,580.20	\$+ 32,957.72
Total deferred assets.....	\$ 35,076.18	\$ 2,118.46	\$+ 32,957.72
Unadjusted Debits:			
Insurance premiums paid in advance	\$ 4,789.96	\$ 1,652.75	\$+ 3,137.21
Other unadjusted debits.....	9,062.35	4,488.83	+ 4,573.52
Total unadjusted debits	\$ 13,852.31	\$ 6,141.58	\$+ 7,710.73
Total	\$8,531,365.34	\$8,935,732.95	\$—404,367.61

TABLE B (Continued)
MISSISSIPPI CENTRAL RAILROAD COMPANY

Balance Sheet, December 31, 1946 and 1945, and Comparison

LIABILITIES	December 31 1946	December 31 1945	Increase + or Decrease —
Capital Stock —Authorized and outstanding, 39,400 shares of \$100 each	\$3,940,000.00	\$3,940,000.00	
Long-Term Debt:			
First mortgage 5% bonds, due July 1, 1949 (see Note 1).....	\$4,100,000.00	\$4,100,000.00	
Less bonds held in sinking fund (see contra).....	2,662,900.00	2,662,900.00	
First mortgage 5% bonds outstanding	\$1,437,100.00	\$1,437,100.00	
Amounts payable to affiliated company—second mortgage non-negotiable 6% notes (past due)	675,000.00	675,000.00	
Total long-term debt.....	\$2,112,100.00	\$2,112,100.00	
Current Liabilities:			
Traffic and car-service balances —net		\$ 389,899.58	\$—389,899.58
Audited accounts and wages payable	\$ 179,422.45	106,522.56	+ 72,899.89
Miscellaneous accounts payable	4,545.52	6,031.11	— 1,485.59
Accrued accounts payable	31,556.00	23,770.00	+ 7,786.00
Taxes accrued	Dr. 1,423.84	101,489.46	—102,913.30
Other current liabilities	5,544.29	5,054.79	+ 489.50
Total current liabilities.....	\$ 219,644.42	\$ 632,767.50	\$—413,123.08
Unadjusted credits—Other	\$ 18,345.28	\$ 17,821.32	\$+ 523.96
Surplus:			
Unearned surplus.....	\$ 1,279.57	\$ 450.61	\$+ 828.96
Earned surplus—appropriated (for sinking fund reserve).....	2,165,879.67	2,165,879.67	
Earned surplus—unappropriated	74,116.40	66,713.85	+ 7,402.55
Total surplus.....	\$2,241,275.64	\$2,233,044.13	\$+ 8,231.51
Total	\$8,531,365.34	\$8,935,732.95	\$—404,367.61

Notes:

1. At December 31, 1946 the Company was in arrears to the extent of \$1,436,974.59 in sinking fund payments under the indenture covering the first mortgage 5% bonds outstanding.
2. No provision has been made in the Company's accounts at December 31, 1946 for additional Federal income taxes for the years 1942 and 1944, which with interest thereon approximated \$6,500.00 and was paid in January 1947.

TABLE C

MISSISSIPPI CENTRAL RAILROAD COMPANY**STATEMENT OF EARNED SURPLUS—UNAPPROPRIATED**
For the Years Ended December 31, 1946 and 1945, and Comparison

	Year Ended December 31		Increase + or Decrease —
	1946	1945	
Credit or (Debit) Balance at			
beginning of the year	\$ 66,713.85	\$Dr36,368.58	\$+103,082.43
Credits:			
Credit balance transferred from			
income	\$ 5,954.39	\$ 108,832.92	\$-102,878.53
Sale of timber	1,378.28		+ 1,378.28
Other miscellaneous credits	69.88	357.19	— 287.31
Total credits	\$ 7,402.55	\$ 109,190.11	\$-101,787.56
Total	\$ 74,116.40	\$ 72,821.53	\$+ 1,294.87
Debits:			
Transfer to unearned surplus—			
amount of contributions re-			
ceived on property subsequent-			
ly retired in 1943	\$	\$ 450.61	\$— 450.61
Other miscellaneous debits		5,657.07	— 5,657.07
Total debits		\$ 6,107.68	\$- 6,107.68
Credit Balance at end of the Year	\$ 74,116.40	\$ 66,713.85	\$+ 7,402.55

HASKINS & SELLS
Certified Public Accountants1 East 44th Street
New York 17ACCOUNTANTS' CERTIFICATE

Mississippi Central Railroad Company:

We have examined the balance sheet of Mississippi Central Railroad Company as of December 31, 1946 and the related statements of income and of earned surplus—unappropriated for the year ended that date, have reviewed the accounting procedures of the Company, and have examined its accounting records and other evidence in support of such financial statements. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all auditing procedures we considered necessary, which procedures were applied by tests to the extent we deemed appropriate in view of the system of internal control.

In our opinion, the accompanying balance sheet and related statements of income and earned surplus—unappropriated fairly present the financial condition of the Company at December 31, 1946 and the results of its operations for the year ended that date, in conformity with the accounting requirements prescribed by the Interstate Commerce Commission.

HASKINS & SELLS

New York,
March 31, 1947

TABLE D
Statement of Funded Debt, December 31, 1946

Description	Date of Issue	Date of Maturity	Amount Outstanding Dec. 31, 1946	INTEREST		
				Rate	Accrued During Year	When Payable
First Mortgage Bonds	July 1, 1909	July 1, 1949	\$4,100,000.00 *2,662,900.00 \$1,437,100.00	5%	\$ 71,855.00	January and July
U. S. Lumber Co. Notes	June & December 1934	June & December 1944	\$ 675,000.00	6%	\$ 40,500.00	June and December

* In Sinking Fund.

TABLE E

Investment in Road and Equipment

Changes during the year ended with December 31, 1946

	Additions	Retirements
Road		
Engineering	\$ 995.56	\$ 3,714.58
Land	151.10	665.66
Other right-of-way expenditures	47.07	
Grading	8,697.50	12,147.19
Bridges, trestles and culverts	20,820.26	14,345.62
Ties	11,559.24	27,118.24
Rails	3,363.31	27,503.66
Other track materials	8,239.81	9,144.84
Ballast	2,759.73	15,294.16
Track laying and surfacing	8,069.23	16,991.23
Fences and signs	23.26	715.38
Station and office buildings	5,170.76	1,588.37
Roadway buildings		274.50
Water stations	547.03	80.00
Shop and engine houses	2,440.78	741.60
Roadway machines	1,394.57	1,052.98
Public improvements		565.72
Shop machinery	743.35	246.76
Law		500.00
	\$75,022.56	\$132,690.49
Equipment		
Freight train cars	\$	\$ 5,022.28
Miscellaneous equipment	1,830.35	1,430.49
	\$ 1,830.35	\$ 6,452.77
Total Road and Equipment	\$76,852.91	\$139,143.26

TABLE F

Comparative Statement of Operating Revenues, Operating Expenses, and
Net Operating Revenues for the Years Ending December 31, 1946
and December 31, 1945

OPERATING REVENUES

	1946	Per Cent Earnings	1945	Per Cent Earnings
Freight	\$1,392,154.28	95.01	\$1,753,798.59	92.02
Passenger	32,739.18	2.24	107,129.39	5.62
Miscellaneous	40,316.98	2.75	44,939.63	2.36
Totals	\$1,465,210.44	100.00	\$1,905,867.61	100.00

OPERATING EXPENSES

	1946	Per Cent Earnings	1945	Per Cent Earnings
Maintenance of Way and Structures	\$ 303,496.09	20.71	\$ 441,142.81	23.15
Maintenance of Equipment	204,831.50	13.98	240,588.16	12.62
Traffic	114,275.08	7.80	108,737.35	5.70
Transportation	419,499.73	28.63	493,597.39	25.90
General	85,043.96	5.81	83,672.31	4.39
Totals	\$1,127,146.36	76.93	\$1,367,738.02	71.76
Net operating revenues \$	338,064.08		\$ 538,129.59	

TABLE G

Comparative Statement of Operating Expenses for Years Ended
December 31, 1946 and 1945

	1946	1945
Maintenance of Way and Structures:		
Superintendence	\$ 20,652.17	\$ 22,029.74
Roadway Maintenance	42,891.93	52,934.49
Bridges, Trestles and Culverts	24,616.53	28,731.91
Ties	40,157.13	63,539.49
Rails	8,234.94	19,182.53
Other Track Material	8,831.19	12,424.50
Ballast	2,740.21	3,968.83
Track Laying and Surfacing	99,551.09	94,943.63
Fences and Signs	1,221.04	1,137.85
Station and Office Buildings	6,129.73	6,014.29
Roadway Buildings	619.81	814.71
Water Stations	1,947.68	1,881.20
Fuel Stations	515.16	690.33
Shops and Engine Houses	3,985.00	3,937.28
Telegraph and Telephone Lines	794.29	491.86
Signals and Interlockers	684.40	329.84
Power—Transmission Systems	23.48	
Road Property—Depreciation	22,388.03	22,256.82
Retirements—Road	Cr. 30,375.47	2,443.63
Roadway Machines	1,177.23	875.20
Dismantling Retired Road Property	1,046.57	1,260.46
Amortization of Defense Projects		49,717.90
Small Tools and Supplies	2,632.34	3,068.69
Public Improvements—Maintenance	3,754.72	2,541.54
Injuries to Persons	665.45	1,758.43
Insurance	1,304.06	1,079.45
Stationery and Printing	974.00	611.08
Other Expenses	47.62	284.17
Maintaining joint tracks, yards and		
Other facilities—Dr.	36,627.01	42,305.81
Maintaining joint tracks, yards and		
Other facilities—Cr.	341.25	112.85
Total	\$ 303,496.09	\$ 441,142.81
Maintenance of Equipment:		
Superintendence	\$ 12,909.14	\$ 12,574.50
Shop Machinery	3,758.45	2,629.82
Power Plant Machinery	685.87	725.96
Shop and Power Plant Machinery—		
Depreciation	3,003.40	2,800.30
Dismantling Retired Shop and Power		
Plant Machinery		40.98
Steam Locomotives—Repairs	94,131.98	132,615.00
Freight Train Cars—Repairs	45,542.91	50,169.21
Passenger Train Cars—Repairs	.66	250.80
Work Equipment—Repairs	4,607.94	4,154.18
Miscellaneous Equipment—Repairs	635.38	975.21
Dismantling Retired Equipment	310.30	90.10
Equipment—Depreciation	19,943.87	20,044.67
Injuries to Persons	958.57	2,103.75
Insurance	1,403.98	1,037.70
Stationery and Printing	373.36	458.24
Other Expenses	2,216.89	158.73
Joint Maintenance of Equipment		
Expenses—Dr.	14,348.80	9,759.01
Total	\$ 204,831.50	\$ 240,588.16
Traffic:		
Superintendence	\$ 38,369.83	\$ 37,821.41
Outside Agencies	65,597.50	61,203.73
Advertising	1,452.80	1,174.60
Traffic Associations	1,937.53	2,863.79
Insurance	58.50	37.39
Stationery and Printing	6,858.92	5,636.43
Total	\$ 114,275.08	\$ 108,737.35

TABLE G—Continued

	1946	1945
Transportation:		
Superintendence	\$ 26,215.16	\$ 31,421.60
Dispatching Trains	11,594.72	14,118.99
Station Employees	47,126.21	54,763.71
Weighing and Inspection Bureaus	558.80	601.19
Station Supplies and Expenses	2,037.10	2,031.71
Yard Masters and Yard Clerks	4,851.30	4,896.40
Yard Conductors and Brakemen	16,074.61	11,974.43
Yard Enginemen	10,229.31	7,596.66
Yard Switching Fuel	8,358.72	7,429.99
Water for Yard Locomotives	148.89	104.70
Lubricants for Yard Locomotives	146.13	287.16
Other supplies for Yard Locomotives	91.38	117.44
Enginehouse Expenses—Yard	7,017.81	5,198.56
Yard Supplies and Expenses	185.77	205.53
Operating Joint Yards and Terminals—Dr.	36,421.68	38,469.75
Train Enginemen	48,461.06	63,794.10
Train Fuel	67,406.80	89,870.78
Water for Train Locomotives	4,357.14	4,738.03
Lubricants for Train Locomotives	2,094.19	2,959.00
Other Supplies for Train Locomotives	1,156.90	1,408.96
Enginehouse Expenses—Train	24,627.54	30,686.91
Trainmen	56,896.77	67,589.01
Train Supplies and Expenses	3,507.20	4,990.16
Crossing Protection	191.74	207.48
Stationery and Printing	3,623.44	3,721.31
Other Expenses	988.20	1,822.53
Operating Joint Tracks and Facilities—Dr.	22,834.24	21,268.85
Operating Joint Tracks and Facilities—Cr.	2,679.64	2,751.52
Insurance	1,764.70	2,213.57
Clearing Wrecks	539.60	470.17
Damage to Property	999.20	580.07
Damage to Livestock on Right-of-Way	5,248.34	6,559.09
Loss and Damage—Freight	3,721.23	3,957.08
Injuries to Persons	2,703.49	10,293.99
Total	\$ 419,499.73	\$ 493,597.39
General:		
Salaries and Expenses of General Officers	\$ 16,183.95	\$ 15,149.86
Salaries and Expenses of Clerks & Attendants	51,619.91	51,578.38
General Office Supplies and Expenses	2,763.43	2,432.14
Law Expenses	3,795.36	3,140.18
Insurance	244.69	108.71
Pensions	107.32	1,368.09
Stationery and Printing	3,666.55	3,471.48
Other Expenses	6,197.74	6,180.79
General Joint Facilities—Dr.	465.01	242.68
Total	\$ 85,043.96	\$ 83,672.31
Recapitulation:		
Maintenance of Way and Structures	\$ 303,496.09	\$ 441,142.81
Maintenance of Equipment	204,831.50	240,588.16
Traffic	114,275.08	108,737.35
Transportation	419,499.73	493,597.39
General	85,043.96	83,672.31
Total	\$1,127,146.36	\$1,367,738.02

TABLE H
Operating Revenues and Operating Expenses by Months for Year Ended December 31, 1946

Operating Revenues	January	February	March	April	May	June	July	August	Sept.	October	Nov.	Dec.	Totals
Freight -----	\$105,224	\$117,640	\$125,548	\$134,668	\$121,852	\$130,140	\$ 64,430	\$ 38,983	\$118,622	\$146,021	\$150,868	\$138,138	\$1,392,154
Passenger -----	10,455	2,769	8,168	5,926	3,233	2,184	987	244	- 311	- 740	- 292	116	32,739
Miscellaneous -----	3,285	3,403	3,320	4,077	3,960	2,755	1,064	2,094	3,354	6,876	3,304	2,825	40,317
Totals -----	\$118,964	\$123,812	\$137,036	\$144,671	\$129,045	\$135,079	\$ 66,481	\$ 41,321	\$121,665	\$152,157	\$153,900	\$141,079	\$1,465,210
Operating Expenses													
Maintenance of Way and Structures -----	\$ 29,620	\$ 30,249	\$ 26,865	\$ 35,277	\$ 33,165	\$ 26,748	\$ 11,092	\$ 15,760	\$ 19,266	\$ 57,090	\$ 25,725	\$ -7,361	\$ 303,496
Maintenance of Equipment-----	17,361	16,439	16,917	18,108	14,057	15,038	10,227	10,970	14,214	33,426	17,670	20,404	204,831
Traffic -----	9,404	9,399	9,839	9,830	9,822	9,713	8,568	8,317	9,546	9,348	10,130	10,359	114,275
Transportation -----	36,379	35,237	37,227	42,811	35,982	35,968	18,644	17,705	30,458	57,895	36,793	34,399	419,500
General -----	7,328	6,739	7,465	5,761	9,443	6,755	6,922	6,013	6,380	7,583	7,493	7,162	85,044
Totals -----	\$100,092	\$ 98,063	\$ 98,313	\$111,787	\$102,471	\$ 94,222	\$ 55,453	\$ 58,765	\$ 79,864	\$165,342	\$ 97,811	\$ 64,963	\$1,127,146
Net Operating Revenue-----	\$ 18,872	\$ 25,749	\$ 38,723	\$ 32,884	\$ 26,574	\$ 40,857	\$ 11,028	\$-17,444	\$ 41,801	\$-13,185	\$ 56,089	\$ 76,116	\$ 338,064
Ratio of expenses to Revenues--per cent-----	84.14	79.20	71.74	77.27	79.41	69.75	83.41	142.22	65.64	108.67	63.55	46.04	76.93

TABLE I

Traffic and Mileage Statistics
Years Ended December 31, 1946 and 1945

	1946	1945
Passenger Traffic*		
Passenger revenue	\$ 32,739.18	\$ 107,129.39
Revenue passengers carried	35,601	118,300
Average revenue per passenger	\$.92	\$.90
Mileage of passenger trains	6,938	17,561
Passenger revenue per train-mile	\$ 4.72	\$ 6.10
Freight Traffic		
Miles of road operated—average	153.02	157.66
Freight revenue	\$1,392,154.28	\$1,753,798.59
Revenue tons carried	1,079,885	1,345,014
Revenue ton-miles	86,542,843	120,631,753
Freight train-miles	139,218	200,566
Freight car-miles, loads	2,679,456	3,669,567
Freight car-miles, empties	1,054,390	1,483,221
Revenue per ton	\$ 1.29	\$ 1.30
Revenue per ton-mile, cents	1.61	1.45
Revenue per train-mile	\$ 10.00	\$ 8.74
Freight revenue per mile of road operated	\$ 9,097.85	\$ 11,123.93
Average haul per revenue ton miles	80.14	89.68
Ton-miles (non-revenue included) per train-mile	646	620
Ton-miles (non-revenue included) per loaded car-mile	33.57	33.90
Revenue ton-miles per mile of road operated	565,565	765,138
Loaded car-miles per train-mile	19.24	18.29
Empty car-miles per train-mile	7.57	7.41
Operating revenues per mile of road operated	\$ 9,575.28	\$ 12,088.46
Operating expenses per mile of road operated	\$ 7,366.01	\$ 8,675.23
Net operating revenue per mile of road operated	\$ 2,209.27	\$ 3,413.23

*Passenger traffic consisted solely of irregular movements of troops to and from Camp Shelby

TABLE J

Comparative Statement of Classified Tonnage
for the Years Ended December 31, 1946 and 1945

		1946		1945
	Tons	Per Cent of Total	Tons	Per Cent of Total
Products of Agriculture:				
Grain	1,375	.13	2,943	.22
Flour and meal	5,082	.47	3,675	.27
Other mill products	5,431	.50	7,508	.56
Cotton	8,227	.76	15,858	1.18
Cotton seed and products	1,577	.15	2,861	.21
Fruits and vegetables	5,027	.46	7,389	.55
Other products of agriculture	3,410	.32	3,179	.23
Totals	30,129	2.79	43,413	3.22
Products of Animals:				
Livestock	912	.08	2,175	.16
Other products of animals	676	.06	3,367	.25
Totals	1,588	.14	5,542	.41
Products of Mines:				
Coal	10,122	.94	47,351	3.52
Ore	3,941	.36	49,077	3.65
Gravel, sand, stone	9,485	.88	3,474	.26
Oil, crude	34,092	3.16	103,177	7.67
Asphalt	2,843	.26	2,857	.21
Salt	10,019	.93	12,799	.95
Phosphate rock	30,628	2.84	35,185	2.62
Sulphur	31,388	2.90	46,398	3.45
Other products of mines	7,775	.72	8,351	.62
Totals	140,293	12.99	308,669	22.95
Products of Forests:				
Lumber, logs, ties, piling, etc.	235,285	21.79	174,440	12.97
Pulpwood	191,264	17.71	178,749	13.29
Rosin and turpentine	27,725	2.57	22,738	1.69
Other products of forests	408	.04	974	.08
Totals	454,682	42.11	376,901	28.03
Manufactures:				
Petroleum products	100,463	9.30	126,643	9.42
Iron and steel pipe	18,025	1.67	26,172	1.95
Other fabricated metals and machinery	34,624	3.21	51,438	3.82
Cement, brick, lime and plaster	31,879	2.95	23,464	1.74
Automobiles, trucks, etc.	11,202	1.04	26,571	1.98
Fertilizers	88,272	8.17	89,069	6.62
Explosives	1,426	.13	18,256	1.36
Canned goods	12,053	1.12	7,988	.59
Beverages	5,650	.52	10,866	.80
Slag	4,202	.39	12,310	.91
Paper, paper articles, wallboard	40,641	3.76	54,691	4.07
Scrap Iron	3,091	.29	5,391	.40
Prepared roofing	8,001	.74	6,412	.48
Bottles	4,831	.45	7,872	.59
Other manufactures	85,406	7.91	138,395	10.29
Totals	449,766	41.65	605,538	45.02
Total carload traffic	1,076,458	99.68	1,340,063	99.63
Merchandise—all l.c.l. traffic	3,427	.32	4,951	.37
Grand totals	1,079,885	100.00	1,345,014	100.00

TABLE K

Inventory of Equipment December 31, 1946 and 1945

	Total Dec. 31, 1945	Added	Retired	Total Dec. 31, 1946
Locomotives:				
Freight	11			11
Freight Train Cars:				
Box cars	30		2	28
Fat cars	30			30
Gondola cars	65		2	63
Caboose cars	10			10
Totals	135	—	4	131
Company Service Equipment				
Camp and other work cars	33			33
Steel dump cars	2			2
Tank cars	2			2
Steam ditchers	2			2
Coal cranes	2			2
Business car	1			1
Other service equipment	4	1	1	4
Totals	46	1	1	46

Mileage Operated At Close Of Year

Hattiesburg, Miss. to Natchez, Miss.	148.38 Miles
Yard tracks and sidings	33.19 Miles

